

OFFERING MEMORANDUM

\$1,725,000 | 6.00% CAP RATE

- » Long-Term Net Lease to Growing National Retailer in Texas Submarket
 - » T-Mobile (NASDAQ: "TMUS") is the Second Largest Wireless Carrier in the United States (98.3 Million Users)
 - » 10% Rental Increases Every Five (5) Years
- » High-Traffic Location at the Hard Corner of U.S. Route 84/West Commerce Street and Looney Street
 - » Excellent Visibility and Access to 18,770 Vehicles Per Day
 - » Pad Building to Dominant Walmart and Home Depot, Yet Not Bound by Their CC&R's
- » Beneficial Proximity to Large Schools and Major Employers
 - » Within Five Miles of Brownwood's Largest Employers, Including Kohler (1,145 Employees) and 3M (600 Employees)
- » Large, .78-Acre Parcel
- » Located in the Quickly-Growing Hill Country of Texas



FILE PHOTO

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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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Leased Investment Team

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INVESTMENT SUMMARY

ADDRESS	303 West Commerce Street, Brownwood, TX		
PRICE	\$1,725,000		
CAP RATE	6.00% return		
NOI	\$103,500		
TERM	10 years		
RENT COMMENCEMENT	December 1, 2020 (estimated)		
LEASE EXPIRATION	November 30, 2030 (estimated)		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$103,500	6.00%
	6-10	\$113,850	6.60%
	11-15 (Option 1)	\$125,235	7.26%
	16-20 (Option 2)	\$137,759	7.99%
	21-25 (Option 3)	\$151,534	8.78%
YEAR RENOVATED	2020		
BUILDING SF	2,875 SF		
PARCEL SIZE	0.779 acres (33,916 SF)		
LEASE TYPE	Net, with tenant responsible for all taxes, insurance, and maintenance, excluding roof*, structure, and parking lot		
	*New roof with 20-year warranty		



FILE PHOTO

NET LEASE TO GROWING NATIONAL RETAILER IN TEXAS SUBMARKET

- » New long-term lease with three (3) five (5) year options
- » T-Mobile (NASDAQ: "TMUS") is the second largest wireless carrier in the United States (98.3 million users)
- » T-Mobile recorded \$45 billion in 2019 revenue
- » 10% rental increases every five years, providing a hedge against inflation
- » Large, .78-acre parcel

HIGH-TRAFFIC LOCATION NEAR DOWNTOWN BROWNWOOD

- » Strategically located at the hard corner of U.S. Route 84/West Commerce Street and Looney Street, with excellent visibility and access to 18,770 vehicles per day
- » Located at the confluence of several highly trafficked Texas thoroughfares, including U.S. Route 183, U.S. Route 377, U.S. Route 283, and U.S. Route 67
- » Surrounded by national retailers such as Walmart Supercenter, ALDI, The Home Depot, Bealls, Walgreens, Tractor Supply Co., Starbucks, McDonald's, KFC, and many more
- » Pad building to dominant Walmart and Home Depot, yet not bound by their CC&R's

BENEFICIAL PROXIMITY TO SEVERAL SCHOOLS AND MAJOR EMPLOYERS

- » Located in the quickly-growing Hill Country of Texas
- » Within five miles of Brownwood's largest employers, including Kohler (1,145 employees) and 3M (600 employees)
- » Central location within the Brownwood Independent School District (7 schools, 3,692 students, 505 employees)
- » 2.3 miles from Howard Payne University (1,072 students, 432 employees)

LOCATED IN AN OPPORTUNITY ZONE WITH TAX INCENTIVES

- » Brownwood has been designated as an opportunity zone by the State of Texas
- » Investors can invest in qualified Opportunity Zones through an investment called an Opportunity Fund, which provides both temporary and long-term tax deferrals for eligible investors
- » No taxes on 10% of gains after five years, 15% of gains after seven years, and 100% of gains after ten years
- » Located in an income tax free state

Walmart
Supercenter

**THE HOME
DEPOT**



SAM'S
Southern Eatery

cricket
wireless
SALLY
BEAUTY SUPPLY

T-Mobile
(Under Construction)

Texas Bank



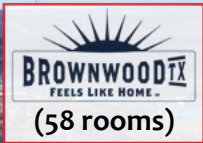
SONIC
America's Drive-In



**ANYTIME
FITNESS**



/ West Commerce Street
(18,770 AADT)



North Main Street
(18,200 AADT)



West Commerce Street
(18,770 AADT)





Brownwood Coliseum



North Main Street
(18,200 AADT)



Thai Chop Kitchen



Underwood's Cafeteria



/ West Commerce Street (18,770 AADT)



SITE PLAN

INTERPARCEL ALLEY

LOONEY STREET

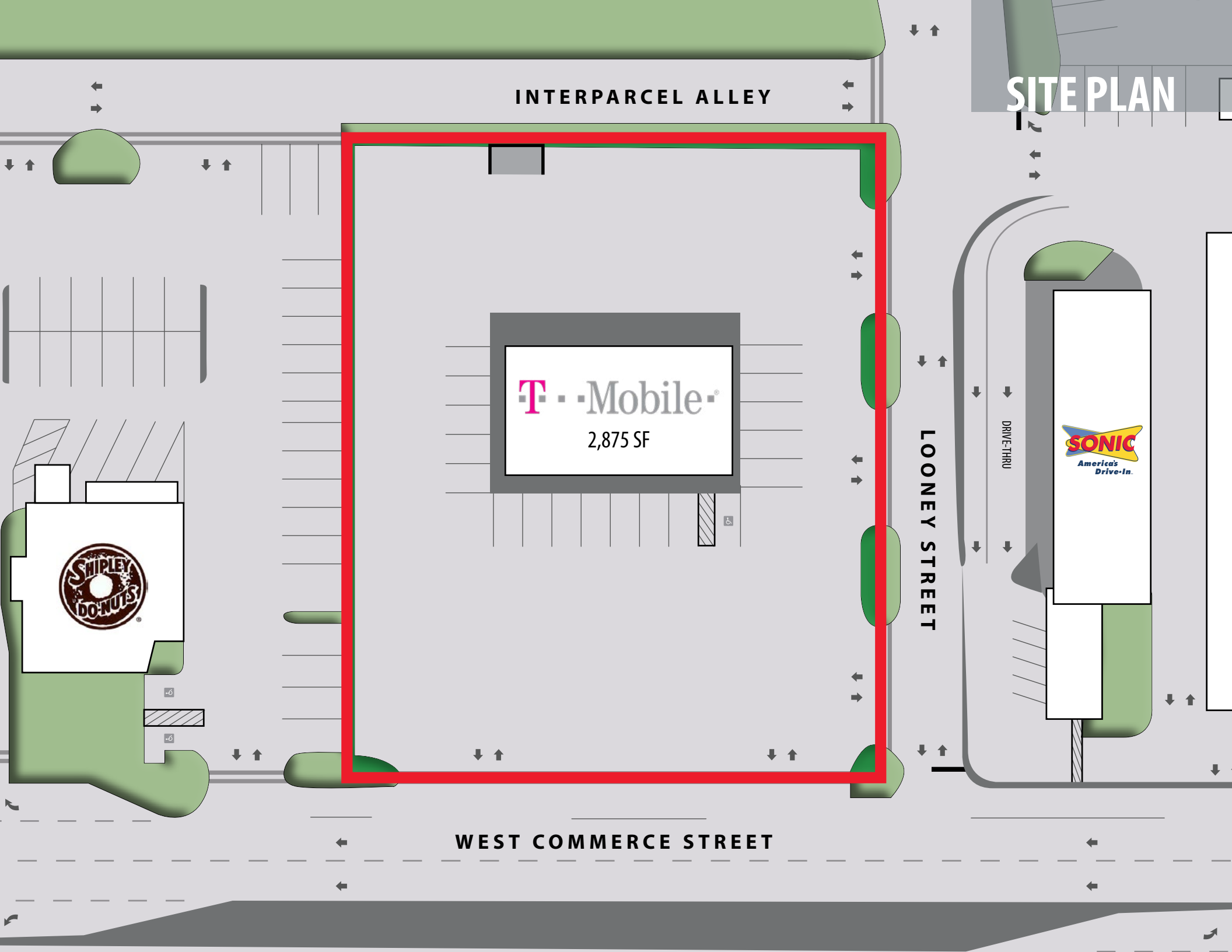
WEST COMMERCE STREET

T-Mobile®
2,875 SF

SONIC
America's Drive-In.

SHIPLEY
DO-NUTS®

DRIVE-THRU



TENANT SUMMARY



T-Mobile is the second largest wireless carrier in the United States, with 98.3 million users as of Q2 2020. T-Mobile U.S. provides wireless and data services in the United States, Puerto Rico, and the U.S. Virgin Islands under the T-Mobile and MetroPCS brands and also serves as the host network for many mobile virtual network operators. T-Mobile products are available in over 16,000 retail stores, including branded and non-exclusive locations. The company has annual revenues of over \$45 billion, and its network reaches 98% of Americans.

CE Workforce is a T-Mobile Premium Retailer. The company's core management team is made up of wireless retail veterans with decades of experience on the dealer, distributor, and carrier sides of the wireless business. The management team previously built Wireless Retail, a national retailer of mobile phones and services which, at its peak, operated more than 1,200 company-owned stores in all 50 states and generated over \$400 million in annual revenue. The bulk of Wireless Retail was sold to RadioShack in 2004; however, the core management team has reassembled at CE Workforce to build another large wireless retail business. CE Workforce is backed by Grain Management, which has been leading private equity transaction in the communications sector since 2007 and has \$1.2 billion in assets under management.

For more information, please visit www.t-mobile.com.

HEADQUARTERS	Bellevue, Washington	LOCATIONS	16,100+
TICKER	NASDAQ: "TMUS"	REVENUE	\$45B

LEASE ABSTRACT

TENANT	T-Mobile West LLC (Corporate Entity)		
ADDRESS	303 West Commerce Street, Brownwood, Texas 76801		
RENT COMMENCEMENT	December 1, 2020		
LEASE EXPIRATION	November 30, 2030		
RENEWAL OPTIONS	Three (3) five (5) year options		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 (Option 1) 16-20 (Option 2) 21-25 (Option 3)	RENT \$103,500 \$113,850 \$125,235 \$137,759 \$151,534	RETURN 6.00% 6.60% 7.26% 7.99% 8.78%
REAL ESTATE TAXES	Tenant shall pay for all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant shall at all times throughout the Lease Term, at its sole cost and expense, keep the interior of the Premises, including the interior walls and nonstructural portions of the Premises, as well as exterior doors and entrances, all windows, floor coverings, sills, door closures, moldings, trim of all doors and windows, partitions, door surfaces, fixtures, and equipment (including lighting), in good order, condition, and repair.		
MAINTENANCE BY LANDLORD	Landlord covenants and agrees to keep, maintain in first class condition, repair, and replace (if necessary), the Building, including without limitation, the foundations, footings, exterior surfaces and paint, plumbing system to the point of distribution within the Premises, sewer to the point of distribution within the Premises, electrical system to the point of distribution within the Premises, utility lines and connections to the point of distribution within the Premises, sprinkler mains and monitoring systems, if any, all structural systems, including without limitation, the roof, roof membrane, roof covering, load bearing walls, floors, slabs, and masonry walls. * New roof with 20-year warranty*		
RIGHT OF FIRST REFUSAL	None		
EARLY TERMINATION	The Early Termination Date shall be any date on or after the last day of the 84th full lease month. In order to exercise this early termination rightm Tenant must give Landlord written notice at least 9 months before Early Termination Date. Should Tenant elect to terminate this lease, Tenant shall pay Landlord at the time Tenant vacates the Premises a termination fee equal to \$85,000.		

PROPERTY OVERVIEW

LOCATION

The property is strategically located at the hard corner of U.S. Route 84/West Commerce Street and Looney Street, with excellent visibility and access to 18,770 vehicles per day. The site is also located at the confluence of several highly trafficked Texas thoroughfares, including U.S. Route 183, U.S. Route 377, U.S. Route 283, and U.S. Route 67. With a beneficial proximity to downtown Brownwood, the property is in the center of one of the city's major retail corridors. Notable retailers near the property include Walmart Supercenter, ALDI, The Home Depot, Bealls, Walgreens, Tractor Supply Co., Starbucks, McDonald's, KFC, and many more.

The property is centrally located near several schools and major employers. The location is within five miles of Brownwood's largest employers, including Kohler (1,145 employees) and 3M (600 employees). The site is prominently located within the Brownwood Independent School District, which features 7 schools, 3,692 students, and 505 employees. The property is also 2.3 miles from Howard Payne University (1,072 students, 432 employees).

ACCESS

Access from U.S. Route 84/West Commerce Street and Looney Street

TRAFFIC COUNTS

U.S. Route 84/West Commerce Street: 18,770 AADT
North Main Street: 18,200 AADT

PARKING & FUEL STATIONS

18 parking stalls

YEAR RENOVATED

2020

NEAREST AIRPORT

Abilene Regional Airport (ABI | 73 miles)



18
PARKING
STALLS



2020
YEAR
RENOVATED



**NEAREST
AIRPORT**
ABILENE
REGIONAL AIRPORT

AREA OVERVIEW

Brownwood is a city in and the county seat of Brown County, Texas. Brownwood is located south of the center of Brown County, west of the Pecan Bayou, and is bordered to the east by the city of Early. Brownwood's population of more than 18,500 residents represents a strong, diverse, and growing workforce. Additionally, the city actively fosters workforce population through both business and residential relocation strategies as well as a tourism incentive making hospitality projects attractive to investors. In addition to its opportunity zone designation, Brownwood offers additional incentives for investors as the city recruits entrepreneurs and businesses to the downtown area.

Brown County is part of the Brownwood, Texas Micropolitan Statistical Area and has a total area of 957 square miles. Local waterways are Pecan Bayou and its tributaries and the Colorado River, which forms the southern boundary of the county. The county produces \$30.5 million annually from agriculture, including cattle, hogs, sheep, goats, grain sorghums, wheat, and pecans. Brown county is served by a multi-faceted transportation system, with U.S. Highways 67 and 84 crossing from east to west, and 377 and 183 from northeast to southwest. A state highway crosses from northwest to southeast as well. The Atchison, Topeka, and Santa Fe Railroad crosses the state from the northeast to the west through Brownwood. Communities in Brown County include Early, Bangs, Blanket, Brookesmith, Cross Cut, Grosvenor, Indian Creek, May, and Zephyr.

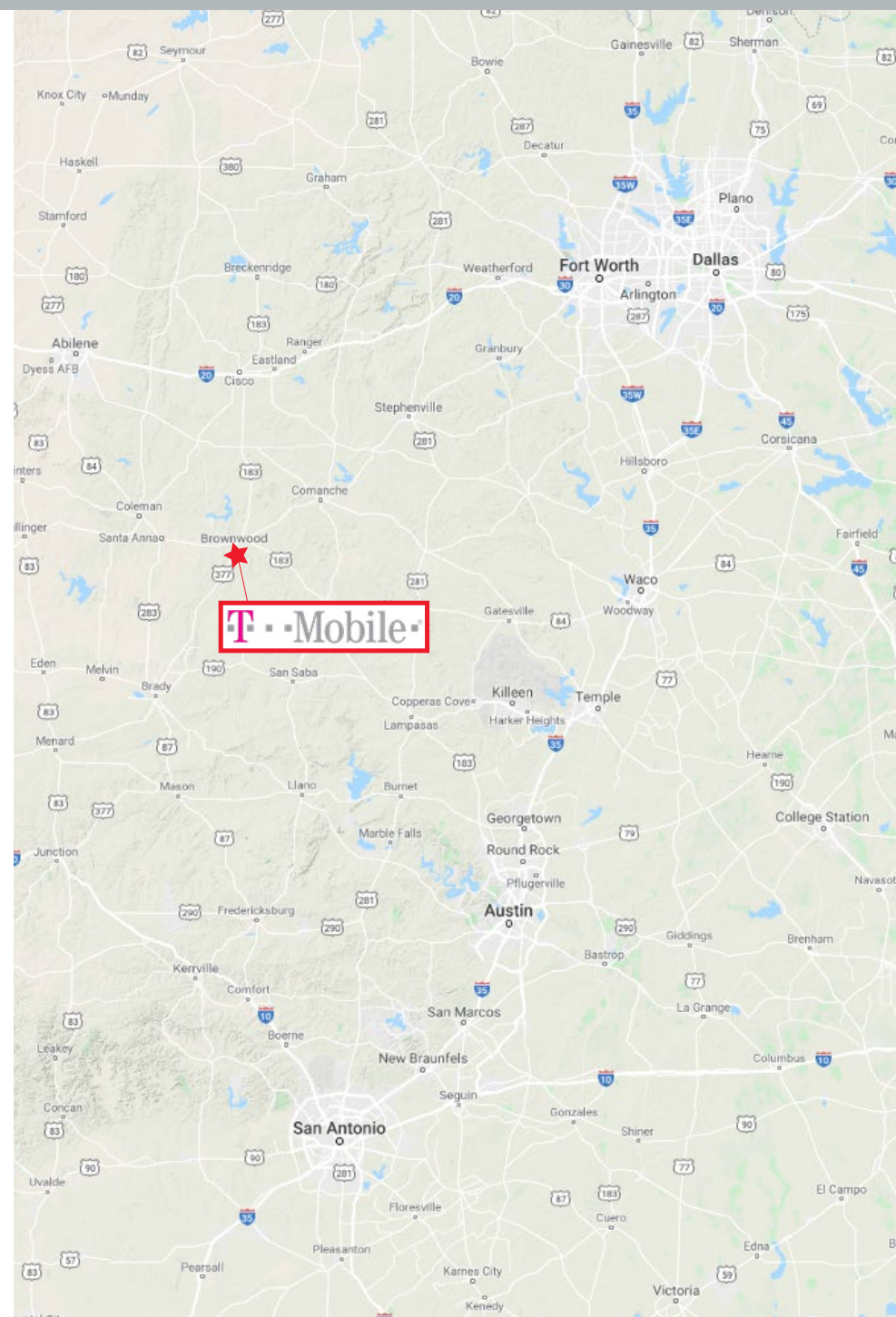
- » Brownwood is centrally located in the State of Texas, providing easy access to all markets across the State, as well as east and west coasts, the industrial midwest, northeast, and Mexico.
- » Brownwood is the hub of an eight-county trade area: Brown, Callahan, Eastland, Coleman, Comanche, Mills, McCulloch, and San Saba.
- » The city of Brownwood has been ranked by insurance provider Obrella as the 6th best commuter city in the state of Texas.

MAJOR EMPLOYERS IN HOUSTON MSA, TEXAS	# OF EMPLOYEES
KOHLER	1,145
3M	600
BRMC	586
BROWNWOOD ISD	505
SUPERIOR ESSEX CORP.	490
HOWARD PAYNE UNIVERSITY	432
TEXAS YOUTH COMMISSION	411
WALMART SUPERCENTER	350
CITY OF BROWNWOOD	297
BROWN COUNTY	250



DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	2,495	17,605	25,500
Households	836	6,794	9,737
Families	447	4,268	6,338
Average Household Size	2.39	2.50	2.49
Owner Occupied Housing Units	324	3,884	5,965
Renter Occupied Housing Units	512	2,910	3,772
Median Age	30.3	35.3	37.2
Average Household Income	\$35,117	\$59,669	\$64,119
2025 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	2,493	17,815	25,864
Households	836	6,877	9,884
Families	445	4,308	6,417
Average Household Size	2.39	2.50	2.49
Owner Occupied Housing Units	325	3,941	6,067
Renter Occupied Housing Units	512	2,937	3,817
Median Age	31.3	36.3	38.2
Average Household Income	\$38,452	\$65,230	\$70,086



INFORMATION ABOUT BROKERAGE SERVICES



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	

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